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CONNECTICUT LABOR SITUATION

CONNECTICUT LABOR DEPARTMENT

JOB SERVICE

EMPLOYMENT SECURITY DIVISION
WETHERSFIELD 06109

P. JOSEPH PERARO
COMMISSIONER

June 1987

Seasonal job gains boosted Connecticut's employment level by 10,800 between April and May and reduced unemployment to 3.1 percent, it is reported by State Labor Commissioner P. Joseph Peraro who also noted several advances among other economic indicators.

Employment, Wages and Hours: Nonagricultural employment at 1,649,400 in May reflected an addition of 43,600 jobs from last year with increases centered in nonmanufacturing industries (page 2). The services category was up by 3,800 from April and, despite labor management disputes during May, construction payrolls rose 3,600 to 75,300 workers, 3.4 percent above 1986. Retail trade jumped 3,600 over the month and restaurant employment by 1,900. All nonmanufacturing categories were higher than last year's levels, with annual percentage gains as high as 9.5 percent.

A record $10.32 an hour was paid to production workers last month at a slightly longer workweek of 41.8-hours for an average factory wage of $431.38 (page 3). This compared with $10.28 and $427.65 for 41.6-hours in April and $10.01 hourly and $416.42 weekly and a 41.6-hour week last year. Computed on a 40-hour week basis, hourly and weekly rates of $9.89 and $395.60 improved slightly from April and increased 2.9 percent from the May 1986 figures of $9.61 and $384.40. The highest weekly wage was earned in construction, chemicals and transportation equipment. Factory workers in the New Britain area received the highest weekly wage, $462.88, among the six largest labor markets, followed by Bridgeport, $457.03, and Stamford, $454.58 (page 6).

Unemployment: Overall unemployment was estimated at 54,100 (3.1%) in May, down from April's 56,400 (3.2%) with the seasonally adjusted rate unchanged at 3.3 percent between months (page 4). Last year, joblessness was 61,800 (3.6%), seasonally adjusted to 3.8 percent. The May 3.3 adjusted figure for Connecticut was three full percentage points under the national experience. All labor markets recorded lower unemployment rates than in 1986. Included in unemployment figures are people receiving compensation, others who were ineligible or whose benefits expired and those entering or reentering the labor force.

Other Indicators: Personal income of residents increased to a new all-time high of $5-billion, 64-million and other economic indicators were mixed (page 7). There were fewer initial (new) claims for unemployment benefits, manufacturing output expanded and new automobile registrations dropped.

# # #

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CONNECTICUT NONAGRICULTURAL EMPLOYMENT

(Excludes agricultural, private household, self-employed and unpaid family workers)

	May 1987(P)	April 1987(R)	May 1986(R)	% Change May '87 over Apr. '87	% Change May '87 over May '86
Total Nonag. Employment....	1,649,400*	1,638,600*	1,605,800*	+ 0.7	+ 2.7
Manufacturing.....	392,100*	393,500*	397,800*	- 0.4	- 1.4
Durable.....	292,700*	293,700*	297,200*	- 0.3	- 1.5
Lumber & Furniture.....	7,300	7,400	7,400	- 1.4	- 1.4
Primary Metals.....	14,300	14,300	14,000	0.0	+ 2.1
Fabricated Metals.....	45,500*	45,700*	46,400*	- 0.4	- 1.9
Machinery exc. Elec.....	48,700*	48,800*	50,700	- 0.2	- 3.9
Electrical Equipment....	50,600	50,700	52,200	- 0.2	- 3.1
Transportation Equipment	87,400	87,700	85,000	- 0.3	+ 2.8
Instruments & Clocks....	24,900	25,100	27,100	- 0.8	- 8.1
Other Durable.....	14,000	14,000	14,400	0.0	- 2.8
Nondurable.....	99,400*	99,800	100,600	- 0.4	- 1.2
Food.....	12,800	13,000	12,900	- 1.5	- 0.8
Textiles.....	4,200*	4,300	4,800	- 2.3	- 12.5
Apparel.....	8,500	8,700	8,500	- 2.3	0.0
Paper.....	9,500	9,500	9,500	0.0	0.0
Printing & Publishing...	27,400	27,400	27,700	0.0	- 1.1
Chemicals.....	22,700	22,700	22,700	0.0	0.0
Rubber & Misc. Plastics.	12,600	12,500	12,800	+ 0.8	- 1.6
Other Nondurable.....	1,700	1,700	1,700	0.0	0.0
Nonmanufacturing.....	1,257,300*	1,245,100*	1,208,000	+ 1.0	+ 4.1
Construction & Mining....	75,300*	71,700*	72,800	+ 5.0	+ 3.4
Transportation.....	39,500	39,000	38,100	+ 1.3	+ 3.7
Motor Freight & Warehsg.	16,000	15,800	14,800	+ 1.3	+ 8.1
Other Transportation....	23,500	23,200	23,300	+ 1.3	+ 0.9
Communications.....	19,700	19,600	19,200	+ 0.5	+ 2.6
Utilities.....	12,800	12,800	12,600	0.0	+ 1.6
Trade.....	371,500*	367,500	356,600	+ 1.1	+ 4.2
Wholesale.....	86,100	85,700	83,300	+ 0.5	+ 3.4
Retail.....	285,400*	281,800	273,300	+ 1.3	+ 4.4
General Merchandise....	37,900	37,600	34,600	+ 0.8	+ 9.5
Food Stores.....	50,600	50,300	48,100	+ 0.6	+ 5.2
Auto Dlrs. & Gas Sta...	32,900	32,700	31,100	+ 0.6	+ 5.8
Restaurants.....	79,800*	77,900	79,500	+ 2.4	+ 0.4
Other Retail Trade.....	84,200	83,300	80,000	+ 1.1	+ 5.3
Finance, Ins. &..R.E.....	145,500	145,000	138,400	+ 0.3	+ 5.1
Banking.....	32,300	32,400	31,100	- 0.3	+ 3.9
Insurance.....	79,300	79,100	75,900	+ 0.3	+ 4.5
Real Estate.....	14,000	13,700	13,200	+ 2.2	+ 6.1
Other Fin.,Ins. & R.E...	19,900	19,800	18,200	+ 0.5	+ 9.3
Services.....	390,100*	386,300*	372,700	+ 1.0	+ 4.7
Hotels.....	11,000	10,300	10,500	+ 6.8	+ 4.8
Personal Services.....	19,500	20,100	18,400	- 3.0	+ 6.0
Business Services.....	90,900	90,100	83,500	+ 0.9	+ 8.9
Health Services.....	114,600*	114,500*	112,900	+ 0.1	+ 1.5
Law & Professional.....	32,600	32,500	29,800	+ 0.3	+ 9.4
Educational Services....	34,600	34,500	34,500	+ 0.3	+ 0.3
Other Services.....	86,900	84,300	83,100	+ 3.1	+ 4.6
Government.....	202,900	203,200	197,600	- 0.1	+ 2.7
Federal.....	25,300	25,100	23,800	+ 0.8	+ 6.3
State & Local.....	177,600	178,100	173,800	- 0.3	+ 2.2

* Excludes workers idled due to labor-management disputes.
(R) Revised estimate
(P) Preliminary estimate

EARNINGS AND HOURS

Manufacturing Production and Related Workers and On-Site Construction Workers

	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	May 1987	Apr. 1987	May 1986(R)	May 1987	Apr. 1987	May 1986(R)	May 1987	Apr. 1987	May 1986(R)
MANUFACTURING (Production and Related Workers)	$431.38	$427.65	$416.42	41.8	41.6	41.6	$10.32	$10.28	$10.01
DURABLE MANUFACTURING.....	443.73	439.95	428.40	42.3	42.1	42.0	10.49	10.45	10.20
Lumber & Furniture.....	339.06	329.62	325.13	40.9	40.1	41.0	8.29	8.22	7.93
Primary Metals.....	485.55	474.37	471.80	45.0	44.5	44.3	10.79	10.66	10.65
Fabricated Metals.....	416.20	404.88	392.40	42.6	42.0	41.7	9.77	9.64	9.41
Machinery.....	483.11	478.95	469.37	44.2	43.9	43.5	10.93	10.91	10.79
Electrical Equipment.....	367.50	361.75	351.82	41.2	40.6	41.1	8.92	8.91	8.56
Transportation Equipment.....	507.16	512.47	505.82	41.3	41.8	41.7	12.28	12.26	12.13
Instruments and Clocks.....	415.78	418.82	389.48	42.6	43.0	41.7	9.76	9.74	9.34
Other Durable Mfg.....	388.52	384.50	382.27	41.2	41.3	42.1	9.43	9.31	9.08
NONDURABLE MANUFACTURING.....	399.50	392.18	378.68	40.6	40.1	40.2	9.84	9.78	9.42
Food.....	387.39	374.71	383.27	38.7	37.1	39.8	10.01	10.10	9.63
Textiles.....	311.65	310.08	311.47	39.7	39.4	41.2	7.85	7.87	7.56
Apparel.....	241.68	242.45	232.96	38.0	37.3	36.4	6.36	6.50	6.40
Paper.....	483.57	476.84	455.96	44.9	44.9	43.8	10.77	10.62	10.41
Printing and Publishing.....	380.27	378.56	356.45	37.8	38.2	37.6	10.06	9.91	9.48
Chemicals.....	515.14	507.79	486.35	43.0	42.6	42.7	11.98	11.92	11.39
Rubber and Misc. Plastics....	362.75	354.65	346.47	41.6	41.0	41.1	8.72	8.65	8.43
Other Nondurable Mfg.....	349.27	278.30	319.92	40.1	34.0	36.9	8.71	8.45	8.67
CONSTRUCTION.....	590.35	570.96	594.16	39.2	38.5	40.2	15.06	14.83	14.78

R-Revised Data

UNEMPLOYMENT IN CONNECTICUT BY STATISTICAL AREA

	May	1987 Ratio to Labor Force	April	1987(R) Ratio to Labor Force	May	1986(R) Ratio to Labor Force
	Number		Number		Number	
State Totals* Actual...	54,100	3.1	56,400	3.2	61,800	3.6
Seasonally Adjusted...		(3.3)		(3.3)		(3.8)
Statistical Areas (Not Seasonally Adjusted)						
Bridgeport.....	8,600	3.8	9,000	4.0	9,800	4.3
Bristol.....	1,400	3.6	1,400	3.8	1,500	3.9
Danbury.....	3,300	2.8	3,400	2.9	3,400	3.0
Danielson.....	1,600	4.7	1,600	4.8	2,000	5.7
Hartford.....	11,700	2.8	12,400	3.0	12,600	3.0
Middletown.....	1,400	2.8	1,500	3.0	1,600	3.2
Lower River.....	500	2.7	400	2.3	500	3.0
New Britain.....	2,400	3.3	2,600	3.5	3,000	4.2
New Haven.....	8,300	3.1	8,600	3.2	9,700	3.6
New London/Norwich*..	4,000	3.1	4,400	3.4	5,400	4.1
Norwalk.....	2,000	2.5	2,100	2.5	2,200	2.7
Stamford.....	2,700	2.3	2,800	2.4	3,000	2.6
Torrington.....	1,500	3.2	1,500	3.3	1,700	3.6
Waterbury.....	4,300	4.6	4,700	4.6	5,100	5.0
Willimantic.....	800	2.9	600	2.0	900	3.3
Civilian U.S. Total-Actual.....	7,318,000	6.1	7,306,000	6.2	8,158,000	7.0
Seasonally Adjusted....		(6.3)		(6.3)		(7.2)

* The two Rhode Island towns of Hopkinton and Westerly are part of the New London/Norwich Statistical Area and are therefore included in the area estimates. As a result, the sum of the area totals will not agree with the State totals.

(R) Revised

U.S. CONSUMER PRICE INDEX - ALL URBAN CONSUMERS
Base Period (1967 = 100)

	May '87	Apr.'87	May. '86
All Items.....	338.7	337.7	326.3
Percent Change From.....	xxx	+ 0.3	+ 3.8

BRIEF EXPLANATION OF THE CPI- The Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services. It is based on prices of food, clothing, shelter, and fuels, transportation fares, charges for doctors' and dentists' services, drugs, and other goods and services that people buy for day to day living. Effective with the January 1978 index, the Bureau of Labor Statistics began publishing a new CPI for all Urban Consumers which covers approximately 80 percent of the total noninstitutional civilian population. It includes, in addition to wage earners and clerical workers, groups which historically have been excluded from CPI coverage, such as professional, managerial and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force. The CPI shown above represents U.S. city averages and is not seasonally adjusted.

THERE IS NO SEPARATE CONSUMER PRICE INDEX FOR CONNECTICUT OR ANY AREA WITHIN THE STATE.

AREA NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT BY PLACE OF WORK

Statistical Area	May '87	Apr.'87	May '86(R)	Percent Change to May '87 from: Apr.'87	May '86
BRIDGEPORT					
Total Nonag. Empl.	198,350	196,740	193,650	+ 0.8	+ 2.4
Manufacturing	60,490	60,470	60,400	0.0	+ 0.1
Nonmanufacturing	137,860	136,270	133,250	+ 1.1	+ 3.4
BRISTOL					
Total Nonag. Empl.	25,200	25,140	24,920	+ 0.2	+ 1.1
Manufacturing	8,300	8,380	8,690	- 1.0	- 4.5
Nonmanufacturing	16,900	16,760	16,230	+ 0.8	+ 4.1
DANBURY					
Total Nonag. Empl.	84,230	83,840	80,690	+ 0.5	+ 4.4
Manufacturing	25,890	25,980	26,940	- 0.3	- 3.9
Nonmanufacturing	58,340	57,860	53,750	+ 0.8	+ 8.5
DANIELSON					
Total Nonag. Empl.	22,620	22,760	22,650	- 0.6	- 0.1
Manufacturing	8,790	9,080	9,310	- 3.2	- 5.6
Nonmanufacturing	13,830	13,680	13,340	+ 1.1	+ 3.7
HARTFORD					
Total Nonag. Empl.	476,530*	473,350*	459,130*	+ 0.7	+ 3.8
Manufacturing	94,360*	94,410*	92,760*	- 0.1	+ 1.7
Nonmanufacturing	382,170	378,940	366,370	+ 0.9	+ 4.3
MIDDLETOWN					
Total Nonag. Empl.	43,560	43,480	42,330	+ 0.2	+ 2.9
Manufacturing	10,320	10,490	10,130	- 1.6	+ 1.9
Nonmanufacturing	33,240	32,990	32,200	+ 0.8	+ 3.2
LOWER RIVER					
Total Nonag. Empl.	14,730*	14,410*	14,000	+ 2.2	+ 5.2
Manufacturing	4,660	4,670	4,720	- 0.2	- 1.3
Nonmanufacturing	10,070*	9,740*	9,280	+ 3.4	+ 8.5
NEW BRITAIN					
Total Nonag. Empl.	65,990	65,730*	65,490	+ 0.4	+ 0.8
Manufacturing	20,570	20,660*	22,700	- 0.4	- 9.4
Nonmanufacturing	45,420	45,070	42,790	+ 0.8	+ 6.1
NEW HAVEN					
Total Nonag. Empl.	251,570*	249,900*	244,840	+ 0.7	+ 2.7
Manufacturing	47,050*	47,460*	47,520	- 0.9	- 1.0
Nonmanufacturing	204,520*	202,440	197,320	+ 1.0	+ 3.6
NEW LONDON-NORWICH**					
Total Nonag. Empl.	116,550	115,220	114,620	+ 1.2	+ 1.7
Manufacturing	34,510	34,360	34,940	+ 0.4	- 1.2
Nonmanufacturing	82,040	80,860	79,680	+ 1.5	+ 3.0
NORWALK					
Total Nonag. Empl.	75,440	74,770	72,940	+ 0.9	+ 3.4
Manufacturing	20,780	20,800	20,810	- 0.1	- 0.1
Nonmanufacturing	54,660	53,970	52,130	+ 1.3	+ 4.9
STAMFORD					
Total Nonag. Empl.	126,500	125,380	121,940	+ 0.9	+ 3.7
Manufacturing	24,590	24,740	25,700	- 0.6	- 4.3
Nonmanufacturing	101,910	100,640	96,240	+ 1.3	+ 5.9

AREA NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT BY PLACE OF WORK (Continued)

Statistical Area	May '87	Apr.'87	May '86(R)	Percent Change to May '87 from: Apr.'87	May '86
TORRINGTON					
Total Nonag. Empl.	31,890	31,420	31,190	+ 1.5	+ 2.2
Manufacturing	7,200	7,170	7,080	+ 0.4	+ 1.7
Nonmanufacturing	24,690	24,250	24,110	+ 1.8	+ 2.4
WATERBURY					
Total Nonag. Empl.	86,890	86,230	85,530	+ 0.8	+ 1.6
Manufacturing	24,570	24,620	25,870	- 0.2	- 5.0
Nonmanufacturing	62,320	61,610	59,660	+ 1.2	+ 4.5
WILLIMANTIC					
Total Nonag. Empl.	22,130	23,280	21,250	- 4.9	+ 4.1
Manufacturing	2,030	2,030	2,000	0.0	+ 1.5
Nonmanufacturing	20,100	21,250	19,250	- 5.4	+ 4.4

* Excludes workers idled due to labor-management disputes.

** The two Rhode Island towns of Hopkinton and Westerly are a part of the New London-Norwich Statistical Area and are therefore included in the estimates.

(R) Revised

Note: Area employment estimates may not coincide with statewide totals in other publications because they are made independently.

EARNINGS AND HOURS BY STATISTICAL AREA MANUFACTURING, PRODUCTION, MAINTENANCE AND RELATED WORKERS

	Average Weekly Earnings			Average Weekly Hours			Average Hourly Earnings		
	May 1987	Apr. 1987	May 1986	May 1987	Apr. 1987	May 1986	May 1987	Apr. 1987	May 1986
Bridgeport	$457.03	$451.26	$421.48	42.2	41.9	41.0	$10.83	$10.77	$10.28
Hartford	441.14	438.66	425.57	41.5	41.5	41.6	10.63	10.57	10.23
New Britain	462.88	454.31	436.80	43.3	42.9	41.6	10.69	10.59	10.50
New Haven	408.03	405.02	384.35	40.6	40.3	40.5	10.05	10.05	9.49
Stamford	454.58	454.66	431.75	40.3	40.2	40.2	11.28	11.31	10.74
Waterbury	378.75	364.56	353.64	42.7	41.1	42.2	8.87	8.87	8.38

Note: The averages shown above are influenced by the occupational composition of the area and do not necessarily represent differences between areas in pay for the same occupations. While the statistical areas generally take their names from the major cities, the averages are those for all the towns within the area.

CONNECTICUT ECONOMIC INDICATORS

	Employment Nonag. (Thous.)		Av. Weekly Initial Claims		Rate Total Unemployment		Personal Income Millions
	Actual	Seas. Adj.	Actual	Seas. Adj.	Actual	Seas. Adj.	Seasonally Adj.
1986							
Jan....	1559.4	1580.0	7749	5057	4.8	4.2	4690.4
Feb....	1558.3	1583.0	3936	4551	4.7	4.1	4717.9
Mar....	1571.5	1586.7	3240	4384	4.3	4.0	4728.8
Apr....	1594.5	1594.6	3422	4108	3.7	3.8	4739.2
May....	1605.8	1597.4	3002	3988	3.6	3.8	4758.2
Jun....	1618.8	1599.5	3761	3929	3.7	3.7	4780.3
Jul....	1599.7	1606.1	5109	3569	3.9	3.7	4802.8
Aug....	1598.4	1611.9	3571	3849	3.6	3.7	4849.6
Sep....	1616.4	1611.4	2347	3761	3.3	3.7	4864.2
Oct....	1616.7	1607.1	2605	3527	3.2	3.6	4877.6
Nov....	1635.4	1620.1	3094	3592	3.3	3.6	4940.5
Dec....	1644.6	1623.7	6206	3573	3.4	3.4	4974.5
1987							
Jan....	1615.6	1636.9	5938	3876	4.0	3.5	5001.4
Feb....	1613.4	1639.6	3593	4154	4.0	3.6	5035.0
Mar....	1625.1	1641.5	2668	3610	3.8	3.7	5044.3
Apr....	1638.6(R)	1638.6(R)	2592	3112	3.2	3.3	5043.2(R)
May....	1649.4(P)	1641.2(P)	2455	3260	3.1	3.3	5064.3(P)
Jun....							
Jul....							
Aug....							
Sep....							
Oct....							
Nov....							
Dec....							

	New Auto Registrations		Average Work-Week Hours		Mfg. Output (1967=100)	
	Actual	Seas. Adj.	Actual(R)	Seas. Adj.(R)	Actual	Seas. Adj.
1986						
Jan....	17276	19037	41.8	41.7	129.8	124.9
Feb....	11526	15269	41.5	41.7	128.5	124.4
Mar....	11124	10342	42.1	41.9	129.9	124.7
Apr....	27193*	26949*	41.9	41.8	129.8	125.1
May....	13873	13205	41.6	41.8	129.3	125.3
Jun....	16685	15104	41.9	41.9	130.5	126.4
Jul....	13991	15354	41.1	41.3	107.6	125.0
Aug....	17104	14698	41.0	41.6	110.3	126.3
Sep....	14550	13582	41.8	41.8	131.4	127.9
Oct....	13772	14304	41.9	41.9	132.6	128.8
Nov....	16441	14986	42.3	41.9	135.2	129.3
Dec....	16004	18283	42.4	41.9	122.8	129.8
1987						
Jan....	13430	14807	42.3	42.3	133.8	128.8
Feb....	12036(R)	15942(R)	42.0	42.2	132.3	128.1
Mar....	12797(R)	11893(R)	42.0	41.8	132.1	126.9
Apr....	14894	14761	41.6	41.6	130.8	126.0
May....	11027	10492	41.8	42.0	132.0	127.9
Jun....						
Jul....						
Aug....						
Sep....						
Oct.						
Nov....						
Dec....						

(R) Revised (P) Preliminary

*Data affected by administrative factors

CONNECTICUT UNEMPLOYMENT INSURANCE BENEFIT FINANCIAL DATA

	Average Weekly Insured Unemployed	Unemployment Benefits Paid	Employer Contributions Collected
1972	51,737	$161,851,000	$ 92,681,000
1973	36,314	117,610,000	114,163,000
1974	49,255	163,258,000	124,859,000
1975	83,971	298,345,000	140,940,000
1976	67,864	238,013,000	164,922,000
1977	53,699	193,150,000	177,719,000
1978	37,220	138,351,000	189,892,000
1979	30,876	114,926,000	181,376,000
1980	37,463	163,644,000	174,402,000
1981	36,507	173,725,000	167,840,000
1982	47,952	262,962,000	183,733,000
1983	40,251	232,255,000	201,578,000
1984	25,428	154,180,000	238,511,000
1985	26,449	177,887,000	249,065,000
1986	24,950	175,584,000	238,705,000
Jan'86	39,301	$21,606,000	$ 7,426,000
Feb	33,020	19,053,000	16,808,000
Mar	30,986	19,496,000	714,000
Apr	25,332	15,528,000	35,043,000
May	21,832	12,810,000	90,339,000
Jun	22,048	12,974,000	1,662,000
Jul	24,767	13,734,000	17,325,000
Aug	24,416	12,797,000	37,543,000
Sep	19,880	12,221,000	955,000
Oct	17,903	10,473,000	10,716,000
Nov	17,918	9,912,000	19,419,000
Dec	22,003	14,980,000	755,000
Jan'87	33,123	18,946,000	5,870,000
Feb	30,100	18,498,000	18,865,000
Mar	26,818	19,687,000	1,020,000
Apr	21,177	13,323,000	27,114,000
May	18,023	11,309,000	81,325,000
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			

Federal Loans

1972	$ 31,800,000
1973	21,700,000
1974	8,500,000
1975	203,000,000
1976	137,000,000
1977	75,000,000
1978	37,000,000
1983	63,806,000*

Direct Loan Repayments

1976	$ 26,000,000
1977	27,300,000
1978	37,300,000
1979	39,600,000
1984	30,876,000
1985	32,930,000
1986	40,187,000

Loan Repayments Via Employer Tax Credit Reduction

1975	$ 12,906,000
1981	46,537,000
1982	49,496,000
1983	53,975,000
1984	57,349,000
1985	61,138,000
1986	64,081,000r

Total Outstanding Loans (5/31/87)

$ 0

Ct. UC Trust Fund Reserve - (5/31/87)

$247.7 million

*Interest bearing r=revised